

Fiduciary Responsibility

Committee Members are Plan fiduciaries. A fiduciary will discharge his or her duty solely in the interest of the Plan's participants and beneficiaries and for the exclusive purpose of providing benefits to participants and beneficiaries. A fiduciary must act with care, skill, prudence and diligence.

HOWARD COUNTY POLICE AND FIRE EMPLOYEES' RETIREMENT PLAN HOWARD COUNTY RETIREMENT PLAN

Thursday, February 26, 2015 at 1:30 p.m.
Columbia/Ellicott City Room, George Howard Building

AGENDA

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| A. Approval of the Minutes from the January 22, 2015 Meeting and General Business | Wanda Hutchinson |
| B. Actuary Presentation: Valuation Results
GASB Discussion | Tom Lowman
Ann Sturner |
| C. Summit Strategies:
i. Quarterly Investment Results
ii. Private Equity Update
iii. PIMCO Conditional Temporary Fee Waiver Agreement | Eric Ralph |
| D. Fiduciary Training | Paul Madden |
| E. Changes to the Investment Policy Statement | Paul Madden |
| F. Travel Issues | Lonnie Robbins |
| G. Disability Issue (Gainful Employment)
(HCRP Committee Only) | Terry Reider
Gary Kuc |
| H. The next meeting of the Howard County Retirement Plan Committee and the Howard County Police and Fire Employees' Retirement Plan Committee is scheduled as a joint meeting on <u>Thursday March 19, 2015</u> . NOTE: A date change has been made for the May meeting. The schedule for the remainder of the 2015 fiscal year is as follows: | |

April 23, 2015

June 25, 2015

May 21, 2015

The Committees may vote, pursuant to the Maryland Open Meetings Act, State Government Article Section 10-508 of the Annotated Code of Maryland, to go into closed session to receive legal advice and consult regarding potential litigation.